



Tax and accounting compliance

All the knowledge you need

Tax Accounting

This service may be provided either in conjunction with record keeping and reporting or as a separate service. It includes the following types of work required for accurate tax calculation:

- Development of a tax policy for tax purposes based on the company's industry-specific features;
- Maintaining tax registers;
- Calculating the CIT tax base:
 - Assistance in organizing the company's tax accounting system;
 - Maintaining tax accounting registers;
 - Preparation of development spreadsheets, accounting memos and other documents;
 - Recognition of loss carry-forward benefits;
 - Recognition of settlements with the budget.
- Calculating the value added tax (VAT) base;
- Preparation of VAT invoices and;
- Maintenance of purchase and sales books;
- Calculating payroll related taxes:
 - Monthly payroll calculations.
- Calculating of income tax withholding due from non-resident legal entities and non-resident individuals;
- Calculating the property, land and water use tax base (if applicable);
- Calculating Unified Tax Payment for legal-entities using simplified taxation system;
- Calculating CIT tax bases for Permanent Establishments.

Tax reporting

Pursuant to Uzbek legislation, Uzbek legal entities must file tax returns with the tax authorities. This service also includes

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preparing the following reports and filing them with the tax authorities:

- Corporate income tax (CIT);
- VAT;
- Payroll taxes;
- Property, land and water use taxes;
- Unified Tax Payment (if applicable);
- Income tax withholding due from non-resident legal entities;
- Other reports to be submitted by the Company to the tax authorities of Uzbekistan (if applicable).

We prepare the above mentioned tax reports for Uzbek legal entities on general and simplified tax systems. Permanent Establishments and Representative Offices of foreign companies are also obliged to submit certain tax reports (even in the case of tax-exempt activity)

All prepared reports are reviewed and filed on time with the tax authorities within the terms established by Uzbek legislation.

The abovementioned services are amongst the most important due to the fact that, tax accounting and the "transparency" of the tax data are mandatory for taxpayers. Tax implications resulting from any errors in this area may be significant for the company.

The company's level of responsibility may also be affected by the fact that the taxpayers develop the tax accounting system independently.

The company's tax calculations in the long-term greatly depend on the proper organization of its accounts.

The tax authorities' requirements regarding the preparation of tax returns become more sophisticated every year, and new legislation is constantly being introduced.

At times, it is difficult for a company's accounting staff to track these changes.

Accounting and reporting in accordance with Uzbek legislation

Services:

- Development of an accounting policy for record keeping purposes, with a custom working chart of accounts based on the specific aspects of each company;

- Preparation of primary documents in accordance with the requirements of Uzbek legislation:
 - Invoices;
 - Acts of acceptance of goods, works and services;
 - Documents related to the movement of goods and property.
- Accounting for fixed assets, intangible assets and materials:
 - Keeping record cards of each item, preparation of acts of disposals and additions;
 - Depreciation calculations;
 - Amortization charges for accounting purposes.
- Carrying out and documenting a stock-count of fixed assets, intangible assets, payables and receivables;
- Accounting for bank transactions;
- Payroll accounting/administration of salary and tax payments;
- Accounting for settlements with employees;
- Accounting for settlements with non-resident legal entities and non-resident individuals;
- Accounting for settlements with the budget;
- Keeping registers of income and expenses, and assets, and liabilities, based on the documents received;
- General Ledger maintenance and preparation of trial balances, based on monthly results;
- Closing monthly accounts and preparation for financial results.

According to Uzbek legislation, Uzbek taxpayers should file their financial statements with the statistic and other state authorities annually.

Deliverables:

- Annual reports, prepared based on the General Ledger and accounting registers:
 - Balance sheet;
 - Profit and loss account;
 - Statement of cash flows;
 - Statement of changes in equity;
 - Explanatory notes.

All reports are prepared, reviewed and filed on time with the all state authorities, in accordance with the terms established under Uzbek legislation.

Contact us:

Please do not hesitate to contact us should you require professional tax and legal services. We will be glad to help.

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